

**7C.3 Definitions.**

For the purposes of [this chapter](#), unless the context otherwise requires:

1. “Allocation” means that portion of the state ceiling which is allocated and certified to a political subdivision hereby or by the governor’s designee pursuant to [section 7C.8](#) with respect to an issue of bonds for a specific project or purpose.
2. “Bond” or “private activity bond” means a private activity bond as defined in section 141 of the Internal Revenue Code.
3. “Carryforward project” means a carryforward project or carryforward purpose as defined in section 146(f) of the Internal Revenue Code.
4. “First-time farmer” means a first-time farmer as defined in section 147(c) of the Internal Revenue Code.
5. “Governor’s designee” means the person, department, or authority designated by the governor to administer [this chapter](#).
6. “Internal Revenue Code” means the Internal Revenue Code as defined in [section 422.3](#).
7. “Political subdivision” means a political subdivision, authority, or department of the state which is authorized under the laws of the state to issue private activity bonds.
8. “Qualified mortgage bond” means a qualified mortgage bond as defined in section 143(a) of the Internal Revenue Code.
9. “Qualified residential rental project bond” means a qualified residential rental project bond as defined in section 142(d) of the Internal Revenue Code.
10. “Qualified small issue bond” means a qualified small issue bond as defined in section 144(a) of the Internal Revenue Code.
11. “Qualified student loan bond” means a qualified student loan bond as defined in section 144(b) of the Internal Revenue Code.
12. “State ceiling” means the same as defined in section 146(d) of the Internal Revenue Code.

[85 Acts, ch 225, §5; 87 Acts, ch 171, §2; 2005 Acts, ch 30, §1](#)

Referred to in [§7C.12](#)